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OUR INDUSTRIAL VICTORY

FRANK A. VANDERLIP

President, National City Bank, New York

MY subject is our industrial victory — and what a victory it was! The great victory, the victory on the fields of France, never could have been won without the industrial victory which men's co-operation and sacrifice, men gathering together the vast facilities of this country and finally pouring forth a stream of war products that simply overwhelmed the enemy, made possible. That was a victory in which the whole nation took part and which it won triumphantly.

We are amazed at our own greatness, we are amazed at the extent of this industrial victory, at the feat that was performed. Victories are not bloodless. Somebody gets hurt, and here, too, there have been some hurts. We have had to see introduced government regulations that have been unfortunate. They were necessary, but they have been unfortunate because they have brought fictitious conditions into our industrial and commercial life—they have unfortunately affected the minds of people. In some cases we have come, many of us, to lean on the government, and to believe that the government can do things that really, in the end, it cannot do. We must return, I believe, very largely, to the old conditions of individualism if we are to go on and work out our future to the best advantage. For my part I hope to see that return prompt and complete. There are difficulties about that. It would be very easy to argue that you might better go on with this thing and that thing, that there will be more or less chaos resulting from abandoning some of these regulations; but on the whole I am convinced that the sooner we return to the old order, the sooner these fictitious government regulations and interferences are done away with, the better prepared we will be to start on what must be a long, hard race.

We have been considering at these sessions the labor situation, and certainly there is nothing in the whole outlook that

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is more important. We get widely divergent points of view. I have a plumber friend who used to work for me occasionally, and he has been earning \$100 a week in some government work, and in a recent conversation he told me that he was going to continue to earn \$100 a week, and that the government had to provide that job. That is a somewhat general view, hardly usual, but it is in the minds of a good many men.

On the other hand there are manufacturers whom I have heard say that they proposed to finish up their government contracts and shut down, that labor had to be liquidated, that wages must come down, that it was impossible to go ahead on this wage level.

Now, both of those points of view are wrong. The government is not going to provide jobs at impossible wages, and industry is not going to shut down in order to force a liquidation of labor or a reduction of wages. We are going to have a middle ground, and we are going to find a great many factors coming in to influence the situation, so that the result will not be extreme in either direction.

One picture is that there are billions of dollars of contracts being cancelled, that there will be millions of men thrown out of work, and that it will be impossible to find works of peace to employ these hands immediately.

Now, in some measure that is right, but I think a good many of these contracts, perhaps some billions of dollars of them, were really contracts that were industrially impossible to perform in the time that was laid out in which to perform them, and their cancellation does not mean the discharge of men, it means the cancellation of a paper contract. Of course there will be vast contracts cancelled, and great numbers of men thrown out of employment. There is a period of readjustment that cannot help but be a hardship in its effect, but still we have been growing, we have been making at least normal progress as a nation in these four and a half years of war, and we might remember that we would normally have had probably five million immigrants in that period, and we have had practically none. Instead we have lost almost a million of Europeans who have returned to their native lands within that period. There is a prospect of a very considerable outward movement of peoples after the freedom of travel is again

established. We will have one to two million men in uniform for some time to come, so there is not likely to be that surplus of labor which one might think would follow from the cancellation of these war contracts. There has been a great damming up of orders for many things, and there will be a vast amount of work to do. So I do not conceive that there is going to be that surplus of labor that would mean such a serious difficulty facing us as some people have anticipated.

Further, take the level of wages. Wages are high, but the prices of everything are high, and there is a very substantial economic reason in the currency inflation of the whole world that has been going on in these four years. We have seen drawn from the pockets of the people, drawn from circulation, a vast amount of gold which has gone into bank reserves. The Allies sent us one billion three hundred million dollars of gold, and there is more gold in every European bank today than there was at the outbreak of the war; so there has been a substantial increase in the basis of circulating money, and then there has been a great increase in some countries in the amount of paper money that has been put out. I believe we are on a level of prices where we are likely to remain for some time, for, while the war is over, the war financing is not over. There will still have to be a large loan made here, very considerable borrowings are going on now, six hundred millions of treasury certificates are being floated every fortnight, credit expansion is going on, and I do not see the wholesale immediate decline in prices that some people have anticipated. I know it is easy to imagine that prices have been driven up by this war demand, that they have now reached a pinnacle, and that there is nothing possible but a down grade; but prices are influenced by the volume of credit and money, and there again the result will be modified. We will have nothing so extreme, in my opinion, as some people may have imagined.

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CHARLES M. SCHWAB

Director-General, Emergency Fleet Corporation, and Chairman of the
Board of the Bethlehem Steel Corporation

THE great questions confronting us today, it seems to me, are well answered from my point of view, by the method with which we undertook to build the ships during this last eight or nine months in the United States. When I surveyed the situation at Washington, Philadelphia, and the shipyards, it did not seem to me possible by any of the usual methods of manufacturing, such as the quick and rapid creation of additional facilities, to give us the ships as rapidly as they were needed, and I felt that something of a different character had to be adopted. That looked almost hopeless and impossible, and yet it was the simplest of tasks.

Many people hardly realize that this work was an engineering problem, not an engineering of mechanics or machines, but what I call human engineering—the engineering of the human mind, the human spirit and the human patriotism of this great country for the accomplishment of a great and a human task; and so, realizing that men of all descriptions, however high, or however lowly may be their station in life, work best under the approval and encouragement of their fellowmen, we tried to rouse in them the spirit of accomplishment necessary for the task, and it was worth economically five times the number of shipyards and workers that we had in the United States.

The working people of this country, the master shipbuilders of this country, the owners and managers of the properties building ships in this country, arose to the crisis as only a great American nation of workmen and managers can rise to a crisis, and the spirit of co-operation that prevailed in every department of this great industry was a marvelous thing, and one of such intense satisfaction and pride to every man who calls himself an American citizen as to give him renewed courage and energy for the struggles which the nation must now face industrially. So we went along on that basis. There was not

a change of any description made in the personnel of the Emergency Fleet Corporation, but a reorganization on the principle that each man had his great and patriotic duty to perform, and that he should perform it in order to entitle himself to hold up his head and say truthfully, "I am an American citizen;" and the working men of this country responded nobly to that appeal.

I heard much in the newspapers at that time about the fact that there was slackerism in the shipyards of the United States. That did not worry me. I knew that the dignity and spirit of American labor in the shipyards would see to it that the unsullied reputation of American workmen was not going to be jeopardized by the slackerism of a few. Therefore, so-called slackerism was to my mind of little importance in the construction of this great fleet.

Prior to this year the greatest output of ships in any year in the United States was about 400,000 tons, and that was a very large year. During the month of October we placed in commission on the seas 416,000 dead-weight tons of ships; and during the month of November, while the figures are not completely compiled, I have no hesitancy in saying that it will exceed 500,000 tons of ships. I can give you assurance that during the next twelve months the shipyards of this country will produce somewhere between eight million and ten million tons of ships.

But in my opinion a more serious question faces us now with reference to the operation of the ships than faced us for the construction of the ships. Of what value is this great fleet to us if we cannot permanently and economically operate the same? I appeal to every American citizen who has the welfare of his country at heart, to use his individual efforts to secure such conditions as will enable the United States to gain her proud possession of the mercantile marine and retain it as such; and I believe that such operation may be economically and permanently maintained only by individual ownership and initiative. The mercantile marine of this country is valuable to every citizen in the country, whether he be the cotton grower of the South, the lumberman of Oregon, the manufacturer of New England, the merchant of New York or the farmer of Nebraska. It is of equal interest to every industry and every

citizen, and whatever the method may be, each individual citizen must be willing to play his part, because he derives an individual benefit from it.

Now, I always like to have people know that this great shipbuilding undertaking was not the work of any man, any one man, or any set of men, but it was the joint work of many hundred thousands of men. However there are some men that contributed unusual efforts to the construction of these ships and the things that pertain to the construction of ships. The one thing that I feared above everything else in these troublous times was the duty assigned to the man who was the Chairman of the Board for the Adjustment and Regulation of the difficulties in labor in the shipbuilding industry; and I want to say that no man connected with the Emergency Fleet Corporation made greater personal sacrifices, gave evidence of greater ability, or was a truer American patriot and helpmeet than that man.

I wish to say a word about Mr. Gompers. You know Mr. Gompers and I have had our differences; but they have never been personal differences. Mr. Gompers has stood for what every American citizen must stand for in these days, and for which he deserves the everlasting gratitude of everybody, and that is his attitude against anything that savored of socialism or Bolshevism in the ranks of American labor.

You know we sometimes think, we employers of labor, that Mr. Gompers is pretty hard in looking after some of the terms of his people. I have no doubt that he thinks the people employing labor are a great deal worse than he is, and in many respects perhaps he is right. I remember some twenty years ago, when all of us who were concerned with capital in this country, were devoting the most of our time to seeing how we could so combine that capital as to give us the best results for our business, and it was not always combination for economic purposes, it was combination for purposes of restriction of output, or the maintenance of a definite price; but we soon learned that that did not pay, that nothing pays that is not founded on a permanently economic basis. It may go on for a time, but these things will soon correct themselves. So it will be with labor. Labor must be founded on a purely economic basis to be permanently successful, and any other basis will result to

its discomfiture and disadvantage as the years roll by. One of the great lessons that this war has taught us is that we are now in an age of democracy. Those are words that we hear used upon every occasion by practically every speaker—the war is a triumph for democracy, and if I understand it correctly, it is my belief that we have reached a state of society by which we have learned to know the value of every man in society, and that we shall in the future have a closer relationship and understanding between all classes of society. I have often said, and it will bear repeating, that to my way of thinking the man of the future, the man who today occupies a position of aristocracy, if you will, is not the man of birth or wealth, but the man who does things for the good of his country and his fellowman.

I am not worrying much about the labor situation during the present crisis. I believe that employer and employee will come closer together in mutual understanding of the economic conditions for the good of all concerned. Business is like a three-legged stool—the legs are capital, management and labor, and the stool cannot stand without all three. We cannot remove any one of them and have stability for a moment. For any one to understand economics and successful business, he must realize that these three great legs of the stool must be dealt with collectively and understandingly; and therefore with the lessons that this war has taught us I feel that there will be no difficulty between capital and labor in reaching a permanency of economic operation that will keep this great United States always in the proud position which we have won in the industrial world.

I am an optimist, I believe in the future, and I am going to progress just the same in the future as I have in the past. I am not afraid to invest my money in anything connected with this great United States of ours. I read in a paper the other day that the bankers hate to see me come around, because they know I will borrow money, and put that money into furnaces and smokestacks and boilers, and railways, and manufacturing concerns generally, and I said, "Yes, that is true"; and if the monument which I leave behind me is marked by a majestic row of smokestacks and boiler works and machine shops and engines, I shall be prouder of it than of any of the magnificent works of art money could erect to my memory.

Now, if I get the money I will be very proud of the financial diplomacy that enabled me to build these works. Let us look with confidence into the future. It is true that we are going to have disturbances during this period of transition, but they are going to be of a minor character, they are not going to be serious, and with the temper of the people in this great country, they will be quickly solved. I wonder if you realize what a great country this United States of ours is? God has endowed it with more of the riches, industrial resources, than any country on the face of the earth. But above all it has been endowed with a people who stand for energy, integrity, patriotism, love of country and love of fellowman that is second to no other country on the face of the earth, and under those conditions we must progress onward and upward, as long as such a people live in such a country. That is the feeling which I have with reference to this great and glorious country of ours. There was a time when people hesitated to acknowledge that their fame and position in life rested upon trade or industrialism. What a change has come over the world! Here the people who create industrially for the good of their country are the people who may hold up their heads the highest and feel the proudest at what they have accomplished for the good of their country and the good of their fellowmen. We are an industrial nation, we are going to be an industrial nation, we are going to be all the things that we have set out to be, and more, we are going to build this great fleet of thirteen million or fifteen million tons of shipping within the next twelve months, which, above everything else will tend to tide over the readjustment of labor in this country. But it is not the man who has built ships, it is not the man who has built aeroplanes or locomotives or machines that has won this war, because machinery has won this war; but it is the boys that made the supreme sacrifice in the trenches of Flanders, whose names will deservedly go down in this country's history; and while it has been a pleasure to build the ships to take them there, and to feed them while there, what a glorious pleasure it will be to build the ships to bring home this victorious army to our firesides and the prosperity which is sure to follow their great victory for mankind.

I am an optimist, as I said before. I look forward to pros-

perity in this country, but I look forward to something of greater moment than prosperity, I look forward to an era of happiness and contentment that is worth more than all the days of prosperity that may come to any nation. If real advancement comes it is only the man and the woman of a happy frame of mind that really does things worth while, and that makes the real advancement and credit to the nation. When I say men and women, I must take this opportunity in closing to pay the tribute to American womanhood which it has won for itself during this war. Nothing else was to be expected of American women than that which they have done. It shall always be a pleasure for the American man to pay the tribute to the American women which they deserve for the part which they have had in the winning of this great and glorious victory.

Now, in concluding, let me say, look forward with a spirit of optimism, with a determination to go right ahead. You who have industries or business must feel that while we may have a slight depression the trend will always be onward and upward. In my own business career, optimistic as I have been, I have never been as optimistic as future events warranted. I have never in my wildest dreams thought ahead, that we have not done greater things, and when we speak of this war, count the numberless things which we have undertaken industrially to win it, we will magnify our undertakings and endeavors, as we are wont to magnify them with time, and we will say with the poet of old, with truth: "In time to come it will delight us to have remembered these things." We are going to be a great nation, and if we are going to have the place we have won for ourselves in history, we must have confidence in ourselves occupying that position, and enjoy that greatest blessing of all, contentment of mind, peace and prosperity to all mankind in this great and glorious age.

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SAMUEL GOMPERS

President of the American Federation of Labor

I do not know that I am entitled to very great credit because I am not a Bolshevik. I do know that with my understanding of American institutions and American opportunities the man who would not be a patriot in defense of the institutions of our country would be undeserving the privilege of living in this country. It is true that we have been discussing democracy, and we have used that term glibly and often without understanding. It is true that we have discussed freedom and often without understanding. Indeed, the three times that I have had the chance to be and was in Germany, I have never heard any people so vociferously and enthusiastically singing and shouting the terms of freedom and democracy. In these societies of the German people in the United States, in season and out of season their songs were based upon freedom and democracy. That was the theme which they sang, and yet we know, those of us who have observed, those who have been in their country, how narrow was their concept of freedom and democracy.

Freedom is not a condition, nor is democracy a condition. Freedom is the exercise, the functioning of freedom, the practice of freedom, the practice of democracy. All that society can give, all that government can give, is the opportunity for freedom. It depends upon the people to be intelligent and grow into the feeling, the exercise and practice of the function of freedom. It was because the principles of freedom and democracy were menaced by the system of autocracy and militarism that the people of our country and the people of the other countries, of the democracies of the world, rallied around their banners, and declared and made good their willingness to make the supreme sacrifice, for the principles, the institutions and the practice of freedom which were in danger of being overwhelmed and crushed.

If I thought that Bolshevism was the right road to go, that

it meant freedom, justice and the principles of human society and living conditions, I would join the movement in a minute. It is because I know that the whole scheme leads nowhere, that it is destructive in its efforts and in its every activity, that it compels reaction and brings about a situation worse than the one it has undertaken to displace that I am not of it.

I stand in so far as I can and dare—and I dare much—for the principles of natural and rational development and growth. I am opposed, as is organized labor of America, to any destructive policy. There is nothing that is worth while maintaining that I would aid or abet in destroying. Our policy, our work, our method, our idea and our ideal, is to build, to construct, to grow, to help in the development of the highest and best in the human family, and to make today a better day than yesterday, and to make tomorrow a better day than today, and tomorrow, and tomorrow, and tomorrow's tomorrow, each a better day than the one that has gone before. That evolutionary process of progress and improvement is the basis for the opportunity for freedom and justice and democracy. In the United States, therefore, I am not only a trade unionist, but I am a citizen. I am proud of the work which my associates and I have tried to do as trade unionists, as members of organized labor. I am proud of our record, proud of our activities in making good our allegiance to the greatest and most glorious republic ever instituted in the history of the world.

About one remark of Mr. Schwab's I feel impelled to express a sort of semi-dissent. Perhaps to express a comment. In his address, he spoke of something greater than prosperity, that is, the contentment and happiness and glory of our people and our country. May I call attention to this which I believe to be a fundamental fact: that is, that unless there is prosperity there can be neither contentment nor glory in the home. A hungry people cannot be content. A people which has less than a living standard, a standard such as we understand to be the American standard of life, is not content and cannot be content.

I believe that the principles declared by the War Labor Board, or by the War Labor Conference Board which created the War Labor Board, are fundamental in bringing about a greater degree of contentment and happiness. I shall en-

deavor from memory to recount a few of the declarations which were made by the War Labor Conference Board and put into practice by the proclamation of the President of the United States.

That the workers in government employ, and those who are engaged upon work for the government should have a living wage, a wage that shall be commensurate with a decent American standard of life.

That the hours of labor should be upon the basis of eight hours.

That unskilled workmen, common laborers, should have a wage which would afford them and those dependent upon them a decent standard of living.

That the labor of children should not enter into the industries of our country.

That when women are employed to perform work such as is performed by men, the women should receive equal pay for equal work.

There were some other declarations of the same character. I mention them because I believe that if accepted in principle by the employers of labor in our country it will contribute more than any other one act or agency to bring about contentment and happiness and progress.

Just before the war, or just after the war was thrust upon us, in conference with my associates of the Committee on Labor of the Council of National Defense, composed of workmen, employers, business men, we formulated a declaration regarding standards during the war. One of the gentlemen of the committee applied an American phrase to the declaration which, though not made a part of it, was quite apropos. It was this: "This is not the time to rock the boat."

That was at the beginning of the war, and to meet the problems of peace I am going to apply that same phrase to the present situation now that the war has practically come to an end. It is not good now to try to rock the industrial boat.

This one fact must be distinctly understood, that the working people of our country who with you and your brothers and sons have made in many instances the supreme sacrifice for victory, and the men who have given their services in industry and in commerce, are not going easily to take to the pro-

position to force them back and down in the industrial scale. As has been said, there must be recognition of the condition and situation; each must recognize the principle that as we were united during this tremendous struggle, the most momentous in the history of the world and the most far-reaching in its consequences, so now that peace has come, the problem of working out industrial situations now and for the future must be faced with a spirit of co-operation and co-ordination. We shall never go back to the old conditions. We have been fighting for a principle of justice.

It is mooted and urged—and I am in a way associated with the movement—to help establish a league of nations or a league to enforce peace. May I present this thought to you in connection with that proposition? It contains the germ of justice, but the instrument proposed to secure and maintain justice is power and coercion. It seems that not any of us, or not many of us, are willing to submit, except in an abstract form, to the pronouncements of justice unless we are confronted with an alternative which is sometimes unpleasant. It is proposed to enforce justice upon the wrongdoer, or upon the negligent or the indifferent nation. I ask you whether there is not some application to that thought in industry. We hope to bring about a better day and a better time, to see to it that this republic of ours shall grow industrially, agriculturally, commercially, financially, spiritually, humanely, and so that we shall not only be a great workshop for the world, but that we shall be, as we have been, the political beacon for all the world, that we shall be the industrial and humane light of the world.

I am very much impressed with all the privileges and the opportunities afforded to you and me in this crucial time. I have said that this war ceased to be a war after we went into it and became a crusade, and was put upon a greater and a higher basis than the world could understand. The young man of eighteen and twenty grew over night to be a man of thirty in valor, experience and opportunity. The man of fifty or sixty was rejuvenated and became like a fellow of sprightly forty.

It is a great privilege to live in this age. It is a great privilege to have helped, even in the slightest, to the great triumph

of our arms, of our manhood and womanhood and of the spirit of the people of the republic of the United States. Having been over there, having seen the devastation wrought by the German military machine, and having seen the battle raging during the period that I was privileged to be there; having seen our valiant men, the great generals and the rank and file uniting their spirit, giving and receiving encouragement; having been upon the battlefield in the front trenches and upon the front ramparts, and within easy firing distance of shot and shell—I say to you, men and women of America, the glory of it, despite the sacrifices of it, will so rejuvenate and regenerate the people of this republic and make this country of ours so great and glorious that the pages of history of our time will be resplendent in the eyes, in the memories and in the yearnings and gratitude of the generations yet unborn.

The spirit of our fighting boys, the spirit of the men who commanded them, the veneration they have for each other, and the great profound impressions new and old that they have of this republic of ours, will last long, and you and I, who have done even the smallest share to contribute to this tremendous, powerful and wonderful triumph, will be remembered in the prayers of our fighting boys. Let us for the future prove as true to our great cause and to our country as we were true during the trying ordeal.

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WILLIAM HOWARD TAFT

Joint Chairman, National War Labor Board

I AM glad to have the privilege of coming here and of hearing my dear old antagonist, Samuel Gompers, talk to you in this fashion. I fully concur with him. During this war Mr. Gompers' attitude toward fighting it through clear to the end, toward unconditional surrender, and the complete defeat of militarism, made me feel that he was playing a part which entitled him to the gratitude of all. He represents organized labor, and worthily represents it. I have been engaged with organized labor in many different capacities. The most recent has been as an associate or joint chairman of the National War Labor Board.

The experience on the War Labor Board has been very valuable to me, more so perhaps than to others. While that experience was most enlightening to me, I do not feel that it gives me any real ground for expressing an opinion as to what is going to bring about the proper relation between employer and employee. I am too old to think that these recent experiences and other experiences, have enabled me to discover a solution of a problem most difficult to be certain about. But this I am convinced of, that the advantage of the group system of dealing between employers and employees is one that must be fully recognized by every one having any vision of the future, and that what is essential is that the groups should be so organized that somebody on each side shall be responsible for the justice of the action of the respective groups. I have had experience enough to see that there are extremists on both sides, that there are Bourbons on both sides. There are those on the labor side who have their defects and do not understand the problem, and there are others on the manufacturers' side who are equally ignorant, equally selfish, and equally narrow in their vision.

Everybody will agree that what is needed is just concessions on both sides. The difficulty is in defining just

what those concessions should be, and I am not here tonight to try to define them. I have a conviction, which my judicial experience deepens, that the side which beats the other to a generous course is the one that will have the advantage in the end, that when a concession is wrung by hard circumstances from those who ought to have granted it originally, the concession does not secure all that might have been obtained had it been granted earlier. In other words, if you would conciliate labor, if you would make the rigid rules of the unions, so often regarded as inequitable, less rigid and inequitable, you should outdo the unions in the matter of fair and just treatment of employees. If, on the other hand, the men desire the fullest consideration, let them render in the services which they tender, a full day's work for a full day's pay.

I do not know that these statements will help. A long life has burned into me a fear of general maxims delivered in a ponderous way with a suggestion in manner that by the general phrase one has solved the difficulty. I do not feel competent to do more than this and I realize how little it helps.

As I came in I heard Mr. Gompers speak of the league of nations to enforce peace; after his speech, and in this presence, it may not be worthless for me to say that there are those of us who are convinced that that is essential to the making of peace which shall accomplish the purpose of the nations who have sacrificed so much in this war. We confidently count on the support of organized labor and all labor in the demand for that league of nations that shall make peace permanent.

We have heard in some of our conventions statements from socialists who went abroad as socialists to deal with the socialist groups of the allied countries; we have heard from the representatives of labor who went abroad in two commissions to deal with organized labor, and committees of the allied countries; and we have heard from them the very great use which Germany made of her socialists and her organized labor. The headquarters of organized labor in Europe was located in Germany, sapping the foundations of the loyalty and persistence of the peoples of the allied nations in carrying on this war. Thus Germany had great success in leading on those elements in Russia to betray the Russian people into the

control of Germany, and then into the control of that enemy of mankind, Bolshevism. Our labor people and our socialists did a great work, so far as I am informed, by "throwing a monkey wrench" into the machinery of German intrigue intended to win the war by leading on the workmen of France and England and Italy to give up the war. We ought to be grateful to those elements that entered into the successful sustaining of the nerve and morale of our allied people to carry this war through to the end. They have come back now with the story that those plain people of the allied countries were carried through this war, were sustained in their morale, with the conviction that the end of the war would bring a permanent peace through the agency of a league of nations. That league of nations is with them a passion, as representing the high ideal for which they were fighting in the war, and they look to the United States to father that idea and to stand to it and carry it on to realization, so that all the sacrifices of this war may be justified in the machinery that shall make peace permanent and preserve justice between the nations.

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